

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 2086 - HB 2196

February 28, 2022

SUMMARY OF BILL AS AMENDED (014371): Establishes a deed counts as a quitclaim deed, with regard to the recordation tax, if the deed only conveys the grantor's interest to the grantee. Specifies that a deed that contains language establishing intent to convey a deed in fee with general warranty is subject to a tax based on the greater of the consideration given for the conveyance or the value of the property.

FISCAL IMPACT OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumptions for the bill as amended:

- The proposed legislation is clarifying what is considered a quitclaim deed and what the tax on the quitclaim deed is.
- Based on information provided by the Department of Revenue, the proposed clarification will not result in a significant fiscal impact to state or local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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